

1980 Noncode Acts

1980-8-180

SECTION 180. (a) The city of Indianapolis, Marion County, Indiana, is hereby authorized and empowered to accept, subject to all the terms, conditions and provisions therein contained, the bequest of fifty thousand dollars (\$50,000) made to said city in the last will and testament of Charles Warren Fairbanks, which was duly probated in the probate court of Marion County, Indiana, on the nineteenth day of June, 1918, and is of record in will record C.C., beginning on page 509 of the records of said court, as set out in the preamble of Acts 1919, c.135, and said city is hereby authorized and empowered, by its acceptance, to comply with all the terms, conditions and provisions of said bequest, and to take said bequest and keep the same securely invested, at compound interest, for a period of five hundred (500) years, and allow the interest and income of said bequest to accumulate for periods of fifty (50) years, as provided in said will, with the right in said city to use, at the end of each fifty (50) years during said period, the increase of said principal sum for the purposes and under the conditions named in said bequest.

(b) The funds arising from said bequest made to the city of Indianapolis shall be under the control of a board of seven (7) citizens of Indianapolis, conspicuous for their probity and civic spirit. This board shall be selected regardless of politics and have power to administer the fund hereby contemplated and to expend the same under the terms of said bequest within the limits and general purposes and to effect the object therein mentioned. The members of the said board shall be selected as follows: Two (2) by the governor, or if there be no such officer as governor, then by the chief executive officer of the state; two (2) by the supreme judicial tribunal of the state; two (2) by the mayor, or if there be no such officer as mayor, then by the chief executive officer of the city of Indianapolis for the time being; and one (1) shall be chosen by the six (6) members selected as aforesaid; and vacancies occurring in the said board shall be filled by such officers or tribunal as shall have made the original appointment in which a vacancy exists. Any member of said board may be removed by a majority of the other members because of any delinquency in the discharge of his duties as a member of the board; or because of any act which has tended to alienate the public confidence from him.

(c) The principal of said bequest and the increase thereof shall at all times be invested in the name of the city of Indianapolis by said board of control or trustees, and each investment of all or any part thereof shall be known and designated as the Cornelia Cole Fairbanks Memorial Fund. Said bequest and the increase thereof shall be exempt from all taxation.

(d) It shall be the duty of the city controller of the city of Indianapolis, or if there be no such officer as city controller, then it shall be the duty of the officer whose duty it is to audit the accounts of the city of Indianapolis, to audit the accounts, books, papers and records of said board, having the control of said bequest, once each year, and file a report of such audit with the mayor and with the

city-county council of the city of Indianapolis, which report shall show the amount in said fund, and how the same is invested.